

Message Text

LIMITED OFFICIAL USE

PAGE 01 LAGOS 04249 261530Z
ACTION XMB-04

INFO OCT-01 AF-10 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03
SP-02 OMB-01 /050 W
-----270021Z 125767 /63
R 180949Z APR 77RUEHC 0020
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 530

LIMITED OFFICIAL USE LAGOS 4249

E.O. 11652: N/A
TAGS: EFIN, NI
SUBJECT: EXIM BANK ARREARAGES

REF: LAGOS 3909

1. MEETING TO RESOLVE SUBJECT ARREARAGES HELD APRIL 14 AS SCHEDULED REFTEL. CHAIRED BY MIN FINANCE OFFICER ORANIKA. REPRESENTATIVES FROM NIGERIAN AIRWAYS (NA), MINISTRY CIVIL AVIATION, AND EMBASSY IN ATTENDANCE. MIN INDUSTRIES REF INVITED BUT DID NOT SHOW UP.

2. NIGERIAN AIRWAYS (NA) ARREARAGES. NA ACCOUNTANTS ACKNOWLEDGED PAYMENT DELINQUENCY TO EXIM. THEIR BOOKS ON ACCOUNT 3080 SHOWED ARREARAGE OF DOLLARS 1,972,916, NOT DOLLARS 1,989,761.33 AS QUOTED BY EXIM. ALSO, NA UNAWARE OF ACCOUNT 3759 ARREARAGE AMOUNTING TO DOLLARS 16,372.22. HOWEVER, IN RESPONSE TO SERIOUSNESS OF PROBLEM, NA SAID IT WILL PAY ENTIRE DOLLARS 2,006,133.55 DELINQUENCY CLAIMED BY EXIM. WILL APPLY FOR FOREIGN EXCHANGE APPROVAL IMMEDIATELY. MIN FINANCE PROMISES TO EXPEDITE REQUEST EMBASSY ESTIMATES XTDS WILL BE TRANSMITTED IN 2-3 WEEKS.

3. RE UPCOMING MAY 2 PAYMENT OF DOLLARS 805,189.00, NA COMMI-
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 LAGOS 04249 261530Z

TTED ITSELF TO MAKE PAYMENT ON TIME. TO AVOID CONFUSION IN FUTURE, MIN FINANCE RECOMMENDS EXIM SEND LETTER TO NA WITH COPIES TO MIN CIVIL AVIATION AND MIN FINANCE STATEING PRINCIPAL AND INTEREST PAYMENT DUE EXIM.

4. MIN FINANCE CONCERNED FUTURE PAYMENTS DESTINED FOR EXIM MAY BE SIPHONED OFF TO PAY CHASE LOANS ALTHOUGH THEY ACKNOWLEDGE

CHASE'S RIGHT TO DO SO. (FYI. MIN FINANCE FEARS SUCH ACTION WILL FURTHER CONFUSE NA ACCOUNTANTS. END FYI) MAY HELP IF NA HAS ADVANCE KNOWLEDGE FUTURE PAYMENTS OBLIGATIONS TO CHASE. REQUEST CHASE PROVIDE NA, MIN FINANCE AND MIN CIVIL ACTION SIMPLIFIED VERSION ITS FUTRUE NA LOAN PAYMENT SCHEDULE.

5. FINALLY, TO CLEAR UP MINOR NA ACCOUNTING DISCREPANCY IN ACCOUNT 3080, REQUEST EXIM PROVIDE RELEVANT PAYMENT DATA FROM 10-31-75. ALSO NEED EXPLANATION OF CHARGES UNDER ACCOUNT 3757.

6. ABATEX ARREARAGES. NOTHING SUBSTANTIVE ACCOMPLISHED ON ABATEX ARREARAGES TOTALLING DOLLARS 2,515,727.87. ORANIKA STATED FMG RECOGNIZES ITS ABATEX LOAN OBLIGATIONS AND WILL PAY IF ABATEX CANNOT. HE ADMITTED THAT STATE OF CONFUSION EXISTS RE ABATEX. LOANDS. NEITHER FMG NOR ABATEX HAS COMPLETE SET LOAN RECORDS. ALSO CITED INTERNAL COORDINATION PROBLEMS WITH MINISTRY OF INDUSTRIES, THE "EXECUTING MINISTRY" RE ABATEX. (FYI. MIN FINANCE NEEDS MIN INDUSTRIES CLEARANCE TO MAKE ABATEX LOAN PAYMENTS. END FYI) IN ORDER TO MAKE ARREARAGE PAYMENT, MIN FINANCE REQUESTS FULL SET ABATEX LOAN RECORDS DATING FFROM FEBRUARY 1976. ALSO NEED RATIONALE FOR COMPUTATION OF INTEREST UNDER ACCOUNTS 2025 AND 2733.

7. ORANIKA ALSO REQUESTED NIGERIA PORTION LATEST EXIM ANNUAL REPORT. REQUEST POUCH ASAP.

8. COMMENT: ORANIKA STRESSED SEVERAL TIMES DURING MEETING THAT MIN FINANCE WILL EXPEDITE ALL PAYMENTS. EMBASSY BELIEVES FORTHCOMING NA PAYMENT INDICATES MIN FINANCE GOOD FAITH. ABATEX LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 LAGOS 04249 261530Z

IS STILL A PROBLEM, BUT MIN FINANCE NOW FIRMLY COMMITTED TO TIS RESOLUTION.
EASUM

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, BANKS, MEETINGS, GOVERNMENT DEBTS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 18-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LAGOS04249
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770243-0468, D770133-1149
Format: TEL
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770447/aaaaboww.tel
Line Count: 100
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: eb763aa3-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 LAGOS 3909
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 07-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2777484
Secure: OPEN
Status: NATIVE
Subject: EXIM BANK ARREARAGES
TAGS: EFIN, NI, XMB
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/eb763aa3-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009